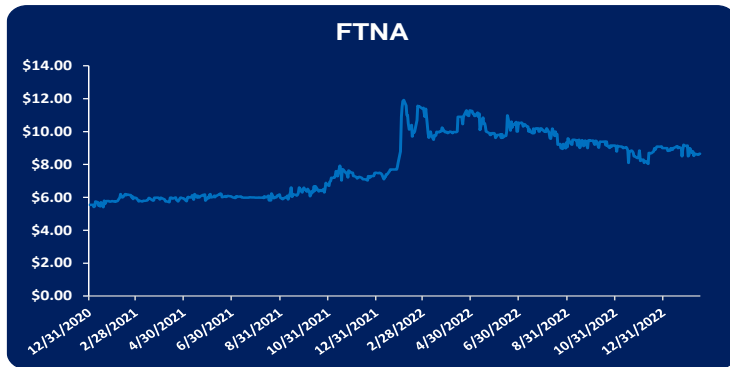


### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	LUMBER	FTNA	SEP	JP	XFUND
Last Traded Price (\$)	2.15	8.65	67.00	20.06	8.65
Trailing EPS (\$)	0.22	0.57	3.98	1.99	0.29
P/E (times)	9.80	15.01	16.57	10.07	29.69
Projected P/E	10.48	13.84	11.16	9.52	31.17
Projected EPS (\$)*	0.21	0.61	5.92	2.11	0.28
Book Value per share (\$)	0.75	1.96	38.06	16.71	8.34
Price/Book Value (times)	2.88	4.34	1.73	1.20	1.04
Dividend Yield (2021)	3.64%	2.41%	2.01%	1.13%	N/A
Volumes	14,663	381,192	NIL	6,075	150
Recommendation	BUY	BUY	HOLD	HOLD	SELL



### FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	155.8543	121.6793	153.1621	168.5600	126.4247	155.1022
CAD	117.0000	93.6882	115.1662	123.8600	105.0000	116.1072
GBP	190.0000	150.6450	182.4125	202.2100	159.6500	185.4659
EURO	163.5000	132.2660	159.4394	170.5000	159.6500	169.2781

\*Rates as at February 15, 2023

### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (February 16, 2023) trading session. The over night rate stood at 7.00% to 8.00%, while the 30-day rate was 8.25% to 8.50%.

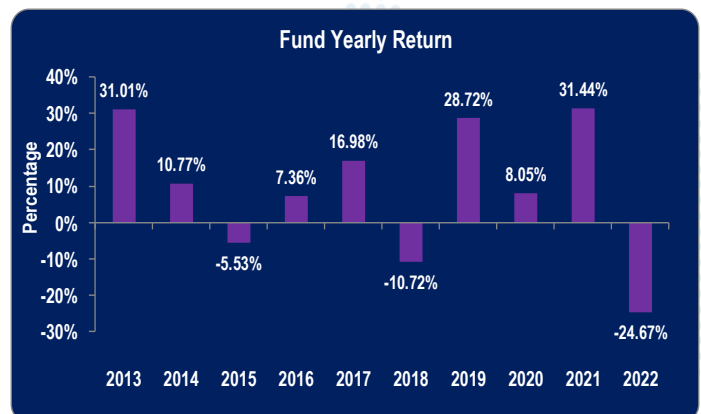
The US dollar fixed income market was also not liquid during today's (February 16, 2023) trading session. The overnight market rates were quoted at 3.00% to 3.25%, while the 30-day market rates stood at 4.35% to 4.50%.

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI U.S. Stock Selection Corporate Class

This fund invests primarily in equity and equity-related securities of companies in the United States.

The fund has a 3-year return of 4.42% and a 5-year return of 4.30%. The Fund also has a 10-year return of 7.89%. Rates are as at January 31, 2023.



### STOCK OF THE DAY: Fontana Limited (FTNA)

#### Financials for the six months ended December 31, 2022:

Fontana Limited (FTNA), for the six months ended December 31, 2022 recorded a 20% increase in revenues to total \$3.78 billion compared to \$3.16 billion for the same period in 2021.

As such, gross profit for the six months amounted to \$1.43 billion, a 23% uptick when compared to \$1.16 billion recorded last year.

Administrative expenses had an increase for the period, to total \$888.97 million versus \$697.86 million in 2021, while selling and promotion closed the six months at \$65.78 million (2021: \$36.86 million).

Despite this, operating profit saw a 11% increase to \$471 million relative to \$423.86 million booked a year ago.

This resulted in profit before taxation of \$411.39 million compared to \$309.96 million recorded last year, a 33% increase year over year.

There was no taxation charge for the six months period ended December 31, 2022, therefore, Net Profit increased by 33% to end the period at \$411.39 million relative to \$309.96 million recorded the prior financial year.

Earnings per share (EPS) for the period totalled \$0.33 (2021: \$0.25). The twelve months trailing earnings per share amounted to \$0.57. The number of shares used in our calculations amounted to 1,249,374,825 units.

## US Rates May Be Heading Higher Than Wall Street or the Fed Think

Last year, most US investors and central bankers underestimated how high inflation would climb. Now they may be underestimating how high interest rates will need to go to bring it back down.

In spite of the Federal Reserve's most aggressive credit tightening campaign in four decades, the US economy and financial markets started the new year with a bang. Payrolls surged, retail sales jumped and equity prices soared.

<https://www.bloomberg.com/news/articles/2023-02-16/us-rates-may-be-heading-higher-than-wall-street-or-the-fed-think>

## Morgan Stanley Bullish on Euro as Economy Can Endure More Hikes

A closely-watched interest-rate metric has convinced Morgan Stanley strategists that the euro area can withstand further increases in borrowing costs, boosting their bullish view on the single currency.

The near-term forward spread — the difference between the three-month rate and where investors see it in 18 months' time — is inverted for markets including the US and New Zealand, but remains roughly flat for the euro zone after declining in January. That's a sign that the European Central Bank can keep cranking up interests to tamp down on inflation without having to worry too much about the economic impact, said David Adams, head of Group-of-10 FX strategy at the bank.

<https://www.bloomberg.com/news/articles/2023-02-16/morgan-stanley-s-euro-optimism-bolstered-by-key-rates-indicator>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at February 13, 2023

	Percentage (%)
Yield to Maturity	7.02
Weighted Average Coupon	4.84
Current Yield	5.41

The platinum portfolio has an effective maturity of 9.55 years and duration of 5.63 years.

## STRUCTURED PRODUCT

### Mayberry Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day-to-day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

## DISCLAIMER

**Analyst Certification** - The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

**Company Disclosure** - The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may affect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

### MIL Ratings System:

**BUY:** We believe the stock is attractively valued. The company has sound or improving fundamentals that should allow it to outperform the broader market. We anticipate the stock will outperform the market over the next 12 months. The risk factors to achieving price targets are minimal.

**HOLD:** We believe the stock is fairly valued at the current price. The company may have issues affecting fundamentals that could take some time to resolve. Alternatively, company fundamentals may be sound, but this is fully reflected in the current stock price. The risk factors to achieving price targets are moderate. Some volatility is expected. In addition, technically it may be difficult to attain additional volume of the stock(s) at current price.

**SELL:** We believe the stock is overpriced relative to the soundness of the company's fundamentals and long-term prospects.

**SPECULATIVE BUY:** We believe the prospects for capital appreciation exist, however there is some level of uncertainty in revenue growth. Source: [www.jamstockex.com](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



 Sales Inquiries  
[sales@mayberryinv.com](mailto:sales@mayberryinv.com)

 Mayberry Investments Limited  
 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries  
(876) 929-1908-9

 Mayberry Investments Limited  
 Mayberry Investments Limited

 Fax  
(876) 929-1501

 MayberryInvJA  
 [www.mayberryinv.com](http://www.mayberryinv.com)